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Counsel to West Marine Products, Inc.

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF VIRGINIA  
RICHMOND DIVISION**

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In re:	:	Chapter 11
	:	
CIRCUIT CITY STORES, INC.	:	Case No. 08-35653 (KRH)
<u>et al.</u> ,	:	
	:	
Debtors.	:	Jointly Administered
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**LIMITED OBJECTION OF WEST MARINE PRODUCTS, INC. TO DEBTORS'  
MOTION FOR ORDER UNDER BANKRUPTCY CODE SECTIONS 105, 363, 365  
AND 503 AND BANKRUPTCY RULES 2002, 6004 AND 6006 (A) AUTHORIZING SELLER  
TO ENTER INTO AGREEMENT FOR SALE OF CERTAIN REAL PROPERTY IN  
BALTIMORE, MARYLAND SUBJECT TO HIGHER OR OTHERWISE BETTER BIDS,  
(B) APPROVING TERMINATION FEE IN CONNECTION THEREWITH,  
(C) APPROVING SALE OF REAL PROPERTY FREE AND CLEAR OF ALL INTERESTS,  
(D) APPROVING ASSUMPTION, ASSIGNMENT AND SALE OF CERTAIN UNEXPIRED  
LEASES OF NON-RESIDENTIAL REAL PROPERTY FREE AND CLEAR OF ALL  
INTERESTS AND (E) GRANTING RELATED RELIEF; AND REQUEST FOR HEARING**

West Marine Products, Inc. ("West Marine"), by and through its undersigned counsel,  
hereby files this limited objection to the Debtors' Motion for Order Under Bankruptcy Code

Sections 105, 363, 365, and 503 and Bankruptcy Rules 2002, 6004 and 6006 (A) Authorizing Seller to Enter Into Agreement for Sale of Certain Real Property in Baltimore, Maryland Subject to Higher or Otherwise Better Bids, (B) Approving Termination Fee in Connection Therewith, (C) Approving Sale of Real Property Free and Clear of All Interests, (D) Approving Assumption, Assignment and Sale of Certain Unexpired Leases of Non-Residential Real Property Free and Clear of All Interests and (E) Granting Related Relief (the “Sale Motion”) and requests a hearing thereon [D.I. 3496]. In support of this Limited Objection, West Marine respectfully states as follows:

**I.  
BACKGROUND**

1. Circuit City Stores, Inc. (the “Seller”), one of the above-captioned debtors and debtors in possession (collectively, the “Debtors”), is the landlord under an Agreement of Lease (together with any extensions thereof or amendments thereto, the “Lease”) dated July 13, 1999. A copy of the Lease is appended to the Sale Motion in Exhibit A thereto.

2. The Lease relates to a portion of the real property located at 8823 Pulaski Highway, Baltimore County, Maryland (the “Property”).

3. Pursuant to an Assignment and Assumption of Lease dated February 26, 2003 (the “2003 Assignment”) by and between Boat America Corporation (“Boat America”) and West Marine, Boat America — the original tenant under the Lease — assigned to West Marine all of its right, title and interest as tenant under the Lease. A copy of the 2003 Assignment is appended hereto as Exhibit A.

4. Also on February 26, 2003, the Seller signed a Landlord Consent, in which it consented to the 2003 Assignment. A copy of the Landlord Consent is appended hereto as Exhibit B.

5. By the Sale Motion, the Debtors seek authority to sell the Property and the Lease, free and clear of all interests, and to assume and assign the Lease, to VEI Circuits LLC (the “Purchaser”) or another “Alternate Bidder” (as that term is defined in the Sale Motion).

## II.

### **LIMITED OBJECTION AND MEMORANDUM OF POINTS AND AUTHORITIES**

6. West Marine’s limited objection to the Sale Motion relates to two issues: (a) cure of Seller’s defaults under the Lease, as required by section 365(b)(1) of the United States Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code”); and (b) provision of adequate assurance of future performance under the Lease by the Purchaser or Alternate Bidder, as required by Section 365(f)(2) of the Bankruptcy Code.

#### **A. Cure of Seller’s Defaults – 11 U.S.C. § 365(b)(1).**

7. Pursuant to the Lease, West Marine, as tenant, is obligated to pay certain amounts in addition to the base rent, *e.g.*, its proportionate share of the total amount of (a) all real estate taxes and other ad valorem taxes, (b) the operating costs relating to the common areas, and (c) insurance costs. If the total amount paid by West Marine for any year is less than the actual amount due from West Marine for such year, West Marine must pay the difference to the Seller, as landlord; conversely, if the total amount paid by West Marine for any year is more than the actual amount due from West Marine for such year, West Marine is entitled to a refund by credit or payment, as specified in the Lease (the “Refund”).

8. To determine whether West Marine is entitled to a Refund and, if so, in what amount, the Lease requires that after the conclusion of the calendar year or after receipt of all tax, assessment and expense bills attributable to any tax year, the Seller furnish West Marine with a written statement of the actual amount of West Marine’s proportionate share of taxes and common area costs. However, the Seller has not done so for 2008.

9. The Seller states, at paragraph 58 of the Sale Motion, that “to the extent that any defaults exist under the Leases that are to be assumed and assigned in connection with the Sale, the Debtors (or the Successful Bidder) would cure any such default.” For this reason, and because it is required before the Seller may assume the Lease, the Sale Motion should be granted and the Seller authorized to assume the Lease only if the Seller fulfills its obligations under the Lease with respect to calculating the amount of the Refund and pays any Refund owing to West Marine.

**B. Adequate Assurance of Purchaser’s Future Performance – 11 U.S.C. § 365(f)(2).**

10. Whether a proposed assignee would be the tenant or the landlord under a non-residential real estate lease, adequate assurance of the proposed assignee’s future performance must be provided. Where, as here, the Purchaser would be the landlord under the Lease, the most obvious concern – the proposed assignee’s ability to pay the rent due under the Lease – is not at issue.

11. That is not to say, however, that the landlord has no obligations under the Lease, and the Purchaser’s (or an Alternate Bidder’s) ability to fulfill and perform such obligations must be considered. For example, in addition to monetary obligations such as the Refund, the landlord under the Lease has non-monetary obligations such as operating, managing, and maintaining the common areas of the shopping center, performing certain repairs, and carrying certain insurance. If the Purchaser (or an Alternate Bidder) lacks experience in operation and management of commercial real estate, the Building may be poorly run and West Marine may suffer.<sup>1</sup>

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<sup>1</sup> West Marine’s decision to exercise its option to extend the Lease before the upcoming July 31, 2009 deadline is dependent upon, *inter alia*, whether the Purchaser or an Alternate Bidder has experience in operating and managing commercial real estate.

**CONCLUSION**

WHEREFORE, for the reasons stated herein, West Marine hereby (a) objects to the Sale Motion, (b) requests that the Court order the Seller (i) to fulfill its obligations under the Lease with respect to calculating the amount of the Refund, and to pay any Refund owing to West Marine, and (ii) to provide West Marine with such information as reasonably may be requested to provide adequate assurance of future performance by Purchaser (or an Alternate Bidder), (c) requests a hearing with respect to the foregoing; and (d) requests that the Court grant such other relief as is just and equitable.

Dated: June 16, 2009  
Baltimore, Maryland

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Counsel for West Marine Products, Inc.

**EXHIBIT A**

### **ASSIGNMENT AND ASSUMPTION OF LEASE**

THIS ASSIGNMENT AND ASSUMPTION OF LEASE (this "Assignment") is made as of the 26 day of February, 2003, by and between (i) BOAT AMERICA CORPORATION, a Virginia corporation ("Assignor"), and (ii) WEST MARINE PRODUCTS, INC., a California corporation ("Assignee").

### **RECITALS**

A. Assignor wishes to assign to Assignee all of Assignor's right, title and interest as tenant or lessee in, under and to Agreement of Lease Agreement dated July 13, 1999 (the "Lease") (a copy of which is attached as Exhibit A and made a part hereof).

B. Assignor and Assignee desire to set forth the terms of such assignment of the Lease.

### **AGREEMENT**

NOW, THEREFORE, for good and valuable consideration, receipt of which is acknowledged, the parties hereto hereby agree as follows:

1. **Assignment.** Assignor hereby transfers and assigns to Assignee all right, title and interest of Assignor as tenant or lessee under the Lease. Assignor represents and warrants that Exhibit A comprises a full and complete Lease and all amendments thereto.

2. **Assumption.** Assignee hereby assumes, and agrees to be bound by, all of the covenants, agreements and obligations of Assignor, as tenant or lessee under the Lease, which shall arise or be incurred, or which are required to be paid or to be performed, after the date hereof.

3. **Insurance Coverage.** As of the date hereof, Assignee has provided Assignor with one or more certificates of insurance evidencing insurance coverage that complies with the Lease and names Assignor as an additional insured (and Assignee shall again furnish insurance certificates to Assignor evidencing such coverage on or before the date that is ten (10) days prior to the issuance of any renewal, replacement or additional insurance policies).

4. **Binding Effect.** This Assignment shall inure to the benefit of, and be binding upon, each of the parties hereto and their respective successors and assigns.

5. **Governing Law.** This Assignment shall be governed by and construed in accordance with the internal laws of the State of Maryland, without reference to such state's conflict-of-laws principles.

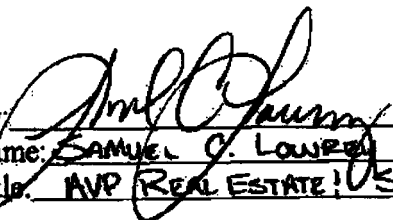
6. **Further Assurances.** Assignor covenants that it has the right to convey the Lease to Assignee and that Assignor will execute such further assurances of the Lease as may be requisite.

7. **Counterparts.** This Assignment may be executed in counterpart signature pages which when taken together will constitute one and the same agreement.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment and Assumption of Lease on the date first above written.


**ASSIGNOR:**

**BOAT AMERICA CORPORATION,**  
a Virginia corporation

By:   
Name: SAMUEL C. LOWREY  
Title: AVP REAL ESTATE; STORE PLANNING

**ASSIGNEE:**

**WEST MARINE PRODUCTS, INC.,**  
a California corporation

By:   
Name: FRANK G. FAWCETT  
Title: AVP Store Development



# **Exhibit A**

**“Lease”**

**EXHIBIT B**

**LANDLORD CONSENT**

**Re: Agreement of Lease dated July 13, 1999 (the "Lease")  
between Circuit City Stores, Inc. ("Landlord") and Boat America  
Corporation**

Circuit City Stores, Inc. ("Landlord") has been informed by Boat America Corporation, a Virginia corporation ("Boat America"), that it desires to assign the Lease to West Marine Products, Inc., a California corporation ("West Marine Products"). Landlord consents to (i) Boat America's assignment to West Marine Products of all of Boat America's rights and obligations under the Lease accruing after the date of the assignment, and (ii) West Marine Product's acquiring all rights, and assuming and being liable for all obligations of Boat America under the Lease accruing after the date of the assignment. Nothing in this instrument shall be deemed to release Boat America from its obligations under the Lease. Boat America shall remain primarily liable for payments by and obligations of the tenant under the Lease.

This Landlord Consent shall be binding upon Landlord and its successors and assigns. All further assignments of the Lease or subleases of the Premises described therein shall be subject to Landlord's consent in accordance with the terms and conditions of the Lease.

Circuit City Stores, Inc.

Date: Jul 24, 2003

By: P. P. P. P. P.  
Its: Senior Vice President

**CERTIFICATE OF SERVICE**

Mark J. Friedman, an attorney, certifies that on Tuesday, June 16, 2009, he caused the ***LIMITED OBJECTION OF WEST MARINE PRODUCTS, INC. TO DEBTORS' MOTION FOR ORDER UNDER BANKRUPTCY CODE SECTIONS 105, 363, 365 AND 503 AND BANKRUPTCY RULES 2002, 6004 AND 6006 (A) AUTHORIZING SELLER TO ENTER INTO AGREEMENT FOR SALE OF CERTAIN REAL PROPERTY IN BALTIMORE, MARYLAND SUBJECT TO HIGHER OR OTHERWISE BETTER BIDS, (B) APPROVING TERMINATION FEE IN CONNECTION THEREWITH, (C) APPROVING SALE OF REAL PROPERTY FREE AND CLEAR OF ALL INTERESTS, (D) APPROVING ASSUMPTION, ASSIGNMENT AND SALE OF CERTAIN UNEXPIRED LEASES OF NON-RESIDENTIAL REAL PROPERTY FREE AND CLEAR OF ALL INTERESTS AND (E) GRANTING RELATED RELIEF; AND REQUEST FOR HEARING*** to be filed electronically. Notice of this filing was sent by operation of the Court's electronic filing system to all parties who receive notice in this case pursuant to the Court's CM/ECF system.

In addition, the following parties were served on June 16, 2009, in the manner indicated:

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